The Carey Business School: EARLY SUCCESS, NEW CHALLENGES, WHAT’S NEXT

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What is the Johns Hopkins Carey Business School?

- We are the business school of The Johns Hopkins University.

- We create and disseminate knowledge that will shape business practices, and we educate business leaders who will grow economies and better their communities.

- We measure our success by the way a Carey graduate stands out, as an innovative business leader and exemplary citizen.
Dean Bernard T. Ferrari of the Johns Hopkins Carey Business School delivered these remarks September 17, 2013, at the school’s Harbor East campus to an audience that included Carey students, faculty, and staff, and President Ronald J. Daniels and other leaders of The Johns Hopkins University.

This summer marked my first anniversary with the Carey Business School. Of the many lessons I have learned over the past year, perhaps the most important is this: there are basically two kinds of business school deans — those who are humble, and those who are about to be.

To understand why I say this, consider some recent news stories on business education:

- From *The Wall Street Journal*, exactly one year ago, September 17, 2012: “B-school applicants decline four years in a row.”
- From about that same time, in the much-read blog *Poets and Quants*: “One-year MBA programs gain more traction.”
- And a number of stories from this summer. From *Yahoo Finance*: “Business continues to dominate as the most popular online degree programs, at both the undergraduate and graduate levels.”
- From *Bloomberg Businessweek*: “MBA applications at the Wharton School fell nearly 6 percent in 2013, even as rival schools reported large gains.”
- From an opinion piece in the *Financial Times*: “Most MBA programmes are [not] designed to produce the … leaders who will challenge [today’s business environment] and take it forward.”
- And once again from *The Wall Street Journal*: “As more people question the value of an MBA, the Thunderbird School of Global Management is selling its campus to a for-profit college operator to bolster its finances.”

With those story lines — and the uncertainty they suggest for business education today and tomorrow — how can a business school dean be anything but humble? Certitude is an illusion, and potentially dangerous. Clearly, business education has been beset by disquieting tremors, and we should all expect more turbulence to come.

For the Carey Business School, then, the questions are these: How is our young business school performing during this period of change and disruption?
What are we doing — and what should we be doing — not just to survive, but to thrive in such a setting? And what is our collective vision for the future of our school, our students, and our graduates?

To address these questions, I would like to share my perspective on our school’s early successes, our current position, and our plans moving forward.

For starters, let’s take a moment to celebrate our collective and growing success.

Over the last year, our faculty has been very busy. Members of our research-track faculty have distinguished themselves time and again with articles in top-tier journals of business research — an indication of the academic force that we are building at the Carey Business School.

During that same time, we also expanded our faculty by nearly a half, and are now welcoming 21 research- and practice-track professors. Our new research-track professors hail from sister research institutions such as Carnegie Mellon, Columbia, Cornell, Duke, Michigan, and MIT, among others. Beyond their scholarly achievements, these faculty were chosen because of their dedication to student success in the classroom and beyond.

In my first five months here, the faculty reviewed Carey’s entire curriculum and re-worked about half of it. And we launched new programs in marketing, finance, health care management, and enterprise risk management. I have been impressed with the dedication and commitment of our full-time and adjunct faculty as they adopted and embraced these programs.

At the same time, we also grew the Carey Business School staff by a third to meet student needs in admissions, student services, and career services.

Our school’s reputation continues to grow. In the last year, applications rose nearly 20 percent, and the full-time student body nearly doubled.

And there are other early signs of success. Consider the impact of the more than 250 Innovation for Humanity programs completed by our students to date. Our students and graduates have made a real difference in challenging situations literally across the globe: In Rwanda and Kenya. In Peru and Ecuador. In Bangalore. In Denver.

And right here in Baltimore.
Our graduates are also making their mark. One of my favorite examples is recent alumnus Jack Hirsch. He heads a product development team at fast-growing and headline-grabbing software company Evernote. Jack made us proud when he received a 2013 Apple Design Award.

Watch this space for many more Carey Business School graduates making news — and making us all very proud.

When I delivered my inaugural speech as your dean a year ago in this room, I discussed the Carey Business School’s plan to focus our research and instruction on four significant domains of the economy: health care; real estate and infrastructure; financial services; and enterprise risk management.

Our faculty and I chose them because they are parts of the global economy challenged in their productivity. At the same time, they are vital to the future development of successful societies.

Addressing these domains would be in keeping with the longstanding Johns Hopkins tradition of tackling society’s toughest problems. Further, if we had only focused on bedrock business school disciplines — such as marketing, strategy, and operations — that would not allow the Carey Business School to meet our aspiration of providing societies with the future business leaders they require.

Our decision to focus on the four domains was affirmed and reinforced over the last year through the insightful and inspiring messages of guest speakers delivered in this very room:

- General Electric’s Vice Chairman Mike Neal on the global financial crisis.
- Dominick Barton, Worldwide Managing Director of McKinsey and Company on infrastructure challenges around the world . . . and Maryland Governor Martin O’Malley on real estate and infrastructure issues right here at home.
- Mark Little, Senior Vice President and Director of GE Global Research, on discoveries and innovation in health care.
- American Red Cross President and CEO Gail McGovern and Bank of New York Mellon Vice Chair Karen Peetz, on enterprise risk and recovery.

So one year in, we are even more committed to our plan.
Continuing to establish academic excellence in these domains will require the blending of classic business scholars and domain scholars.

To this end, the Carey Business School will continue to look for uniquely qualified faculty, some of whom will have earned their academic reputations in fields not usually found in a business school.

In the area of health care, we will involve our partners from the University's schools of public health, medicine, nursing, and engineering to help us identify unique talents. And in enterprise risk management, we will seek support from our professorial colleagues in the Johns Hopkins School of Advanced International Studies, the Applied Physics Laboratory, and the School of Engineering.

The bottom line is that Carey will do our part to continue building what Johns Hopkins University President Ron Daniels refers to as one university.

Indeed, the Carey Business School benefits from being part of Johns Hopkins University. And if I may be so bold, I’d like to make the case that our school also benefits Johns Hopkins.

The Carey Business School is critical in ensuring that the discussions and debates and ideas tested — no matter where they occur throughout the University — include the potential role of the private sector. Our wheelhouse is at the intersection of the private, social, and government sectors, where decisions are reached about the creation of wealth and the allocation of society's scarce resources.

Providing this perspective is one of the most important ways our business school can help further the mission of our university, and indeed our mission here at the Carey Business School. Which is something we never forget: we teach business with humanity in mind.

Beyond Johns Hopkins University, the Carey Business School aims to bring our expertise and perspective to the greater business community. We have launched an initiative that will bring custom, non-degree programs to businesses, to help their leadership achieve important management and talent-development goals.

Through this new program, our faculty will help improve the performance of these companies, expand our school's network, and contribute to our society.
Now, let’s look ahead. What is the plan to ensure the continued success of the Carey Business School? Four initiatives stand out and will guide us over the next year.

First, as I’ve just discussed, we will execute against our focus on the four domains, by recruiting both business and domain-specific faculty. In particular, we will be recruiting senior scholars in these fields.

We will also expand Carey’s relationship with our peer schools as part of the Johns Hopkins one university approach.

Third, we will continue to seek market validation of the Carey Business School’s focus and mission by asking business leaders and content experts to regularly share their insights and perspectives with our faculty and students through our domain advisory boards and our corporate education network.

Finally, we will launch a special initiative which I’m quite excited about — one we’re calling Carey’s Year of Instruction.

To help explain, I would like to share an interesting bit of history I took in during a recent vacation trip to Venice, Italy.

My wife and I were having lunch there with a University of Pennsylvania post-doctoral fellow. We happened to be discussing the impact of teacher evaluations when our friend said, “I have something to show you.”

She took us to the Church of San Cassiano. In the front of the church was a statue of Saint Cassian.

My wife and I were a bit perplexed before our friend explained. Cassian was a schoolmaster during the Fourth Century in a town called Imola. By all accounts he was an excellent teacher, committed to his craft, and steadfast in his beliefs. As such, he refused to offer sacrifices to the pagan gods. And that, unfortunately, led to his martyrdom at the hands of students, who assaulted Cassian with their iron-tipped pens.

Now I would like to think that we’ve made some progress in how we evaluate our professors and instructors since Cassian’s time.

The point of this story is to suggest that as professors and instructors today, we have as strong an obligation as Cassian did in the Fourth Century, to stimulate students’ curiosity, develop their critical thinking, and ensure that our classrooms yield leaders in business, government, and society.
To accomplish that, we, as a faculty, in turn, must be committed to improving ourselves and our instruction. In that spirit, the Carey Business School’s Year of Instruction will feature a specific focus in three areas: the multicultural classroom, mentoring, and online education.

We increasingly have access to evidence-based information on what works best in our classrooms. During Carey’s Year of Instruction, we’re pleased that the Johns Hopkins School of Education will be helping us get answers to a range of questions.

For instance: What are the best approaches in a classroom of students from very different cultures and educational backgrounds? Does gender influence learning approaches? What are the key elements of effective, engaging online instruction? What role does mentoring play in the overall development of effective leaders? What are the best practices for defining learning objectives, preparing a syllabus, or providing feedback?

We believe that by answering these and related questions, we, as faculty, will improve our performance and thereby improve the learning experience of our students.

In terms of our focus on the multicultural classroom, the Carey Business School is proud of the fact that we’re helping educate future business leaders from around the world. Our Global MBA program currently includes women and men from 10 countries, who collectively speak about a dozen languages.

That kind of trans-national and cultural diversity is exciting. And business leaders who visit our school and meet our students tell us again and again that we are not only preparing future leaders — but shaping the future of global business.

But our diversity also represents a distinct challenge to our school and faculty. We must and will do a better job understanding and addressing the different value sets and approaches to learning. We intend to continue to learn from our students. And yes, we want to do everything we can to improve their learning experience.

Bettering the Carey learning experience also calls for, I believe, an expanded and robust culture of mentoring. This will be another focus during our Year of Instruction.

I have always enjoyed reading biographies, especially those of military leaders. I recently came across a thin volume about an early 20th-century American general named Fox Connor.
I was particularly attracted to the work when I learned that Connor served as an influential mentor to three great military leaders about whom I had also read a great deal: George Marshall, George Patton, and Dwight Eisenhower. Later, each of these great men would attribute his success in no small measure to Fox Connor.

What was Connor’s secret? How did he earn his reputation as an inspiring mentor to those who were greater than he himself?

First, he defined and focused on each person’s strength and then helped them leverage that strength. He did not try to make them over in his own image.

Second, he used his own political power and influence to create opportunities for others to develop and advance.

Third, Connor understood that success required a dedicated and supportive family. So he and his wife would involve and support the spouses and children of men who were often away from home for long periods of time.

Fox Connor as a mentor changed lives. Our Carey Business School faculty changes lives.

I have no doubt everyone in this room can think back and remember a mentor who provided advice, wisdom, or a special opportunity. There is no more powerful actor in life than someone who spots something special in you, believes in you, challenges you, and goes out of their way to help you achieve your potential.

That’s the power of mentoring. During Carey’s Year of Instruction, I would like to see mentoring more broadly infused into the everyday culture of the school.

Mentoring will be even more important as we selectively employ online learning at the Carey Business School.

In this area, we are at the beginning of a journey on which many others have preceded us, and have traveled much further.

During our Year of Instruction, we intend to take advantage of the findings that emerge from other business schools’ efforts in online learning, noting their successes as well as their setbacks. As important, we will learn from our peer schools at Johns Hopkins that have launched successful online learning programs.
The Carey Business School will be more engaged with the delivery of digital content, but we will do so thoughtfully. And we plan for the Carey Business School to have online programs up and running one year from now.

Online learning. New programs. New faculty. All of this will require new resources. And the Carey Business School is committed to developing the necessary financial resources to help us achieve all of our goals.

We are indebted to the Carey Foundation and the original gift from our late founder, William Polk Carey, which established our school in 2007. But now it is time for us to include others who share Bill's dream.

To that end, the Carey Business School will play our part in the university's Rising to the Challenge campaign. Our goal: to raise $70 million over the next four years.

By that date, in 2017, I have every confidence and reason to believe that the Carey Business School will be generating new story lines as we attract ever more interest and enthusiasm from around the world.

Last year, I stated that the Carey Business School's fulfillment of its role within Johns Hopkins would be guided by three overarching goals — developing leaders; creating new knowledge; and continuing to build a great university.

We will achieve these goals through the efforts of those with us today, those who have come before us, and those who support our mission of teaching business with humanity in mind. And when we succeed, we will realize our school's aspirations:

- That the Carey Business School is recognized by global business leaders as producing graduates who themselves become innovative and effective leaders at the intersection of the private sector, government, and society.
- That our faculty not only creates, but translates new knowledge so that it can be applied to business and societal challenges worldwide.
- And that the Carey Business School has done its part in continuing to advance Johns Hopkins University as one university.

Colleagues, alumni, students, supporters, and guests, I thank you for your attention. I thank you for your support and for your many and varied contributions to the success of the Carey Business School. And I look forward to working with you as we develop innovative business leaders, exemplary thinkers, and extraordinary citizens.
ABOUT THE JOHNS HOPKINS CAREY BUSINESS SCHOOL

Faculty
Full-time: 66
Part-time: approximately 200

Students
Total student body: 1,666
Full-time graduate: 567
Part-time graduate: 1,016
Undergraduate: 83

Alumni
More than 19,500